## SAS men will refuse call to attend inquest <br> Coroner's conditions put soldiers 'at risk'

## Seven SAS men who were. involved in the shooting of three IRA terrorists in Gibraltar will refuse to attend the inquest because of a ruling by the corroner nquest because of a ruling by the coroner yesterday which rejected the Government's con- ditions for their appearance as witnesses. The conditions laid down by the Gibraltar coroner, Mr Felix Prazzar ello, under which the SAS men would have to be lawyers acting for the the the terrorists' families and he coroner, were viewed as totally unacceptable. Althow <br>  <br> Proffotio Accumentator prize was unclaimed yesterday, so the Portfofio Accumulato fund rises to 12114,000 . Prices: page 2

## Barclays

 mortgage rate riseThe expected round of mortyesterdiy when Barclays Rank
increased its rate from 9.75 per cenal to 11.1 per cent from
today.
 repayment moryage as a surprise as ii leaves Barclays open
to becing undercur, winh frivas setting more compecitive
nates Analysts believe tiat
Bacclay, which claims to be Barclays, which clisims to be
the biggses morgqe lender
among the high street banks, may be prepared 10 ehoke o demmand from home
administraive reasons Other banks are, bowever,
sure to raise norrggez rates
which now stand below base which now stand betow base
rate after a series of haif-poini
Dises. Soviet pledge The Soviet Union is being
promised a freedom of infor-
mation law to rival that of the US, greatier autonomy for judicial system , with safe
guards Stirling results A list of degrees awarded b
Suiring University will
pablished tomorrow. Oxiford class lists-P.-Page 2 Fartoring a young sector of
Britain's economy, is growing at such a rate that the big banks art anowt thaking a stake
Spectal Report ... Pages $29-32$ INDEX

[^0]

Runcie in warning on 'schism' Reidiciandinimity His Cominf sind of ind indiaitibitisume ordination of women priess yesterd
The historic The historic debate was a
triumph for nearly 20 years of Report ...................page 5 ers of women priesis, and an The majoorities were 57 per and Clergy and 55 per cent in The legislation. returns to
the Gereral Snod for fina
 spoke in a manner rather in the previous day's debate that women priests nould be
riegt for the chureh. He said" ${ }^{\text {Do }}$ the proposals
not in effict mean thet par-
ishes. and whole dioceses. by sole declaration of their
bishop. may virually becoire
no-so areas. 1 do no believe no-go areas. 1 do not belieye
this is what the bishops intended in our report": "do seem to me to to be a kind of of
legislative There were some binter
protess from clergy opposed
 said the legislation was nis-
gardy and unsaisfactory.

Former priest suspected of Hyde Park bomb link
'IRA's banker' is arrested Belejum's ani-terrorist squad as electronic eampment ior invosignting be boub and posies wo
one
nanke bankers. arms suppliers and held for quesesioning and also
bomb-makens
released, according to the Patrick Ryan, aged 58 , who
may be linked to the RA explosives in a garage in
 He was arrested last Thuiss-
day night for travelling on a
Galse paspor and using a false name Policessaid Ryan, who allegedyy had a large amoont on
forecem currency including ioreign cuncercy when he was
Spanish peseras
arrested, admited to being an IRA sympathizer.
Ins file one in Uecle of
ine city's more affluent sublatbs, Beigian workshop man-
leafles and whe construction and
ands for the

## BBC join

By Peter Ball The football authorities yesterday
reached an agreement with the $B B C$ reached an agreeme bil hig network wil
which cnsures hana a
contine to tevise tive foothall continue to relevise ive footbail
new four year contrac, momentous new four ferevision and dhe game, links the BBC and Bnitish agreement
Broadcasting (BBB) in an and
which garantees football 239 million -risidigg from $f 9$ minlion in the firt
year 10 £10.4 milion in the fourth. That figure isa minimum one. Wiu
sponsorship, advertising revenue an videno right also included when BS
starts transmission in 1990, football slarts transm ission in expering fron million over the four years
The agreendent means that the BBC
has reversed its previous rcffotl to


| however, gives BBC access to the Limlewoods Cup Final, hitheño an ITV preserve, for two of the agreeITV preserve, . 1 <br> The package is a restrained one and clearly leaves the door open for 1 V 10 resume negotiations direcely with the football authorities if the companies want to. <br> If they do not choose 10 , and if their own counter offer of about $f 10$ million a year to the 10 main clubs falls lirough, a spinir in and Anglia, both BSB sharcholders, and possibly Cenrral. making individual agreements Much will depend on how the big elubs respond to this new deparura. TThe Football League believes it has "The Football League becieves it has |
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## sufficient revenue to satisfy the in

 eresis of ain ceague clubs and at thetime guarantee adequate same time guarantee adequate
compensation for leading clubs. jubilant Trevor Philipst, the Football
Leasués com mercial dirctor, said
ensierday. II am condiden yesserday. "I am ame confident there is
sufficient revenue to better anything Wheish may be offered." Whether it will prove an attractive eading Fid for exclusive rights 10 their
Trome
hom matches remains to be seen. The 10 elubs, who have others
including Southampion waiting eagerty in the wings for an
invilation to toin the elite have
further negotiations with

PM 'was told' of Clowes-type risk



Now by post THOMAS PINK make magnificent shirt fold pure cotton poplin. of thirty classic patterns for offers arang: 35 Dover Street, London W1, or telephone 01-581937

## NEWS ROUNDUP

BAe wins $£ 52 \mathrm{~m}$ turbo－prop order British Aerospgere is confident a nevy 64 －seat turbo－prop
conmurar infiner could beecme a big success after British
Midand ordered seven costing 522 million．



Police filmed driver




Stamps trial succeeds

 Child burglar strikes


䢒 Irish top theft list
 Reporns based on money losses reponed by travellers
throughout the company＇s worldwide network show 62 per throughout the company＇s worldwide network show 66 per
cent of losses in the repuhhic happen in woeve．s．Travellers
money is safest in Wesi Geman and UK hoeels． $£ 10,000$ for secretary A woman who was forced to retire when aged 60 was
awarded more than f1．000 by an industras ribunal
yesterday．Mis Elizabeth Nicol，of Murray Terrace． Aberdeen，was awarded the maximum ff．S500 and a farrher
f1．s10 compensation for unfair dismissai．Her former

Actor leaves $£ 3 \mathrm{~m}$
Trevor Howard the actor lef neary $£ 3$ millioo in his will
puhbished yesterday．Howard who started io classics such as
 more than 4 years．The accior，who Jived at Rowley Greeo，
arkley，northwewt London，died in January，aged 71 ．
Charges against RUC officers bring protest

 terday attacked the decision to Michael McAtamney，and Mr
bring discipinary chares heal heal the RUC Special
haiost 20 RUC members in

 superintendents anclude wrong for ooe set of fuluest to be
appled
and
to chicf
 recommendations hy Mr Mross－ife between police and
Chartes Kelly．Staftordshire IRA，was probably hit by
chief constahie，that disci－police shots，the RUC said．

## wovinss

FOR A LIMITED PERIOD ONLY
OUR GENEROSITY WILL EXCEED OUR GOOD LOOKS 40\％off Designer Collections

| JACKETS | $£ 115$ | $£ 75$ |
| :--- | :---: | :---: |
| SKIRTS | $£ 59$ | $£ 39$ |
| DRESSES | $£ 130$ | $£ 65$ |
| COATS | $£ 135$ | $£ 89$ |
| BIG REDUCTIONS ON SUTS．KNITWEAR． |  |  |

BIG REDUCTIO NS ON SUTS．KNITWEA
SHIRTS AND ACCESSORIES

Government plans to increase number of low－cost village homes

## Housing associations to play a key role

| Rura． |
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| era |

SURVIVORS GATHERING London 17 July
Technology colleges may teach arts
By David Tytler and Sheila Gum




## Cuts ‘are

 serious threat＇to defence



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 The sile of fiximing



## Industry urged to give workers health cover

| By Nicholas Wood Political Correspondeot | The fortieth anniversary of the | two－dier health service mith | Mr Dudley Fishburn，of the |  | real defence spending，will have fallen from $£ 18.6$ billio to fi7．4 billion at 1986－87 |
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|  |  | winners and losers．H ＂The winners are the |  |  |  |
| Bis companies are 10 be encouraged to assume greater responsibility for the health radical plans being consid－ ered by the Government． | sting the | who can pay．The |  |  | prices，though expenditure was now broady level． |
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| firnancing of the National Health Service． | has |  | $W$ |  | 1988 and says remuneratioi must match that of the privale |
| In contrast to existing com－ pany health insurance |  |  |  |  |  |
|  | Industry about the need for changes． | any private medical care they may receive． |  |  | sector． |
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## Pupils＇work may be wasted

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| Technology colleges may teach arts <br> By David Tytler and Sheila Gum |  |
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## A major Interational Conference in Oxford（ $10-13$ July）will addess THE IMPACT OF THE HOLOCAUST AND GENOCIDE ONJWS AND CHRISTIANS＇．Aristic and

 THE HOLOCAUST AND GENOCDE ON JWS AND CHRISTIANS＇．Artistic and public providing unique opportumities to confiont and assess．he challenge of the Holocanstfor today＇s world for today＇s worid．
－．．exploring the necessary lessons of hope beneath unavoidable lessons of despair．．＂
CONFERENCE－OPEN MEETING Central Hall Westminster London 15 Jaly
EXHIBITION OF DRAWINGS FROM THE CONCENTRATION CAMPS
The Royal Institute of British Architects London 11－20 July
The exhibibition includes original works from the Auschwit Musemn never before seen THE HOLOCAUST－A COMMEMORATION IN MUSIC Royal Opera House 17 July THE HOLOCAUST AND THE CINEMA Everyman Theatre Hampstead 10：17 July epic film＇Sboah＇．
SPEAK THE UNSPEAKABLE Purcell Room South Bank 18 Jul y
Spider＇s

## 請慈：Remembering

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## Companies look to head-hunting effort



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## Butler-Sloss will set abuse case rules

Couple's access to children is halved
${ }^{\text {Bran }}$ Than 5 mith




 Although repeated requests werre anxinus about simatinns
involving close ontact with
have been made for a child have been made for a child
psychologist to ascernain the

 tie two giris to be further ing an almost seductive, crer-
isolated from their pascous. Ata two-hour discusssion in distraught parday, bots and sotiol
workers detailed their argul ments about access. Mrs Shirley Peacock, a se-
nior social worker, told the


#### Abstract




## Air traffic control <br> 'Passengers must pay bill'



Tunnel benefits 'at risk'

| Detectives interviewed the father, but because he made no admissions he was not pro secuted. He has now filed and all the barristers in the case alleging "a lef-wing conspiracy." |
| :---: |
| - Aboy aged 11 and his sister, aged nine, were molested by their father, their steppather, their foster parents and finally by a lodger, a judge in Lhe Central Criminal Court, London, was told yesterday. |
| The lodeer, a railway worker aged 33, was jailed for six years after admitting the offences. |



IT'S 2 WAYS BETTER FOR 2002

TIRST, you covid look formard 23002 son muvh more

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A big lump sum \& built-in double protection

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Send us ynur applicatinn now



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[^1]
 Briain failing to benefil from increasing tunnel rail capacity. mph or more, compared will
the Channel tumnel.
60 mph on trins in Kent.
 hy Mr Roberr Adley, Conser- before the tannel opens in
vative MP for Chastchurch May 1993, and atrack the vatuve MP for Chistchurch
and joint chairman of the
Commons Common

Group. "Without eariy and massive $\begin{gathered}\text { support } \\ \text { commitruent by the Govern- }\end{gathered}$ proposals, The sum is than linkwe shall initially lose
many advanzages that the
tunnel can bring", it says. The

## Spider's silk beats bullets



## VISIT YOUR CITROËN DEALER OVER THE WEEKEND OF 9TH AND 10TH JULY AND YOU HAVE THE CHANCE TO WIN A FANTASTIC HOLIDAY ANYWHERE IN THE WORLD.



,When you visit your local dealer between the 9th and 11th of July to place an order for a new August registration Citroën, you have the opportunity, by using your skill and judgement, to win one of three, two week Club Med' holidays for two anywhere in the world.

And with a further 50 romantic weekends in Paris to be won, this is an opportunity not to be missed. Also see the new Citroën BX Turbo Diesel. The fastest diesel in its class, with a top speed of $112 \mathrm{mph}, 0-60 \mathrm{mph}$ in 10.7 secs.

The exhilarating range of Citroën BX performance cars that will impress you in seconds, including the new BX TRI Estate and BX 16 Valve.


The sparkling new all-white AX special editions, AX Sportif, and AX Splash.

And the practical new 5 Door Citroën AX. The most economical small petrol car on the road.

There are special deals available during July and August, which can be tailor-made to suit your needs, with flexible deposits and low interest rates with APRs between $0 \%$ and $11.6 \%$.

So don't delay. Phone now (free) on 0800282671 for the name and address of your local Citroën dealer He'll have a bright welcome waiting for you.


## The General Synod

Church approves women＇s

## ordination by slim margin

Show cattle on best behaviour


Aids tast proviso 0n SOME motigages

| Insurance companies are asking people wanting mortgages over $£ 50,000$ to undergo an Aids test before agreeing to cover． Dr ． <br> He said that it was now becoming ＂routine＂for companies to insist that applicants for endowment mortgages topping 550.000 had an HIV test． He feared that companies would soon follow doctors carried out the test without counselling the applicant and results were sent through the post <br> He said that insurance companies were now asking an increasing number of anecdotal questions about personal hab－ its on forms sent to doctors to ry to identify whether an applicant was ikely to be at high risk of contracting the HIV virus． <br> adthough people had to consent to GPs suhmitring a medical report to a company，they often had no idea what | what answers were given，Dr Dawson said <br> Representatives at the Norwich meet－ ing had overwhelmingly backed a mo－ tion suggesting that insurance inquiry patient before being presented to the doctor，to ensure that＂specific consent＂ was given by the patient <br> However Dr Charles Oxley，a GP from East Anglia，said that specific consent referred to personal information as yet to be written by the doctor being released to a company concerned． <br> The GP was then faced with a dilemma of whether to reveal his own knowledge about information on pa－ tients＇personal hahits－perhaps an inclination hawarts or hangliding or the fact that the patient＇s girfliend was awaiting the results of an Aids test＂These are all things I know but 1 will not give this information unless I have the informed consent of the patient，＂he，stid． |  |
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# IS ONLY ONE 

# M E N S W E AR 

VISIT HARRODS SALE AND GET HUGE REDUCTIONS ON MENSWEAR AND ACCESSORIES. BELOW ARE SOME EXAMPLES.


## Vincennes commander faces investigators today

## Many Americans content to blame pilot for jet's loss



Healing wounds over dinner

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 to question Chaptain Rogers al hit he time of impact The American naval. officers
closely not only aboun he Vinennes crew reconded that were claiming privalely yes-
exact range of he lranian it was descending from terday thai Irans insisence



## Tehran asks UN to call urgent session


 US Navy on Surdays by the be the first time since 1 thai
The it has tried soch taxtic,


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## WORLD ROTVDIT

Sihanouk dashes peace talk hopes










 Meese inquiry ends



 wibinin the Usstire Dcparament Israel destroys homes



 Black miners settle






The Mexican presidential election
Salinas on economic tightrope

There's bargains galore at the cellular store


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nimg mate.
After an
Fith a ser an exhanstive search


 within 2 week or souning before the considered assels. His main

 their private 90 -minute dinerer $2 n$ uninspiring speaker and,
at Mr Dubalis's home on like former President Ford, is Monday.

eration for the Democratic Florida, the statte's former
ticket suggested that fe had
goveruor, Senato Lloyd Bent-
been innited to help Mr Dua- sen of Texas, and Repre
akis decide the isspe. In some sentuive Richard Gephardt of
sense, Mike Dokatis and I Missouri, "ho fought a strong
have the challenge of forming batte agains Mr Dukalis In
a newequation, anew coalition
to take our nation ot another Athough Mr Dakektis is
level of moral consideration.
But as he and his wife left malikely that either senation
the Dukadis home in Brook- both considered cusservacives

| line ootside Boston, to attend $\begin{array}{l}\text { woukk be bable to vovercome the } \\ \text { an independence Day colsert } \\ \text { strong Repnhtican lead in the }\end{array}$ |
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and fireworks, he would only
say of his meeting: "Ralanced



Soviet Union struggles to define limits of glasnost

## Pravda spells out the tasks ahead





Smoked salmon just can't be enjoyed unless it's with champagne. Well, OK, itcan.
But there's nothing like fine French fizz to make salmon's
smokey flavour leap like bubbles up a glass.
1.
without finz
Our Wine of the Month just happens to be the very fine Charles Heidsieck.
The origmal and one and only "Champagne Charie"
-famous since 1851.
It's delicious with everything from chicken to
oysters. De rigueur for dinnerfortwo.
$1 / 4$ 10.99



THE VICTORIA WINE COMPANY

## Hungarians press for reform of Comecon



French back Socialist tax plan
Rocard targets the rich

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| hijacking adjourned $\qquad$ <br> Hamader, charged with, hi- jacking a TWA airiner and mardering USNayydiver in <br> top-security count in the $\qquad$ $\qquad$ $\qquad$ $\qquad$ <br> Editor ill <br> Jobumerkers (Remer) - Mr <br> New Naion who has bend do $\qquad$ <br> Bartok home <br>  $\qquad$ <br> US funeral <br>  <br> Spying arrest <br> Priests freed $\square$ <br> Justice vote $\qquad$ <br> Media change <br> Tin wev main winthos io <br> Treasure hunt <br> Holiday death <br>  <br> Bank strike <br> Mon - Paridenci bank |
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trial for hijacking adjourned






 Editor ill

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 US funeral

 Spying arrest
 Priests freed
 Justice vote
 Media change
 Treasure hunt
 Holiday death
 Bank strike


Cia's Isl meets of
Britain faces Rain and gays' protest fail to dampen royal spirits EEC clash over Greek socialist line




This summer, ClubWorld seats come with pearl buttons and Jermyn Street tailoring. Brinish Airways are now offering free Jermyo
Jermyn Street shirmakers. Hilditch \& Key.
All you need do to qualify for onc of these free
is fly Club World recurn from Heachrow me during July. August or Septemher. iss our on this offer you should complete th We'll send back full details of th offer together with a selection of
cotton wwatches to belp you choose

BRITISH AIRWAYS

Send to British Airways. Club World Pronserion.
REEPOST, Birminghan B33 8 BR

## Kinnock demands more money for health service



Poll tax defeat in Lords for Government


#### Abstract

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## Labour Party 'determined to take the NHS forward'

 Department of Employment questions
'More health inspectors are needed'







Baker told of crisis over the GCSE


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livinen leakemiad and those
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 Union attitudes under fire
 North Killingholme port facilities
Too much delay on legal aid


## MPs unite to oppose coal jetty Bill





# Mission to the new frontier 

Is there life on Mars
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 the spacecraft will move away, the Americans despache their
and contioue is in invesiga- few Mars probes. Withio a




## New light on cancer

## Reduction Period

Commencing 9am Thursday 7th July
Usually Now Usually Now

| Ladies Fashions <br> All garmentin <br> SALE <br> SALE ROOM |
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Ladies Shoes
Ferragamo Selection
one third off, e.g.
one third off, e.
$\frac{\text { Menswear }}{\text { Lightweight Jackets }}$ less than Half Price, eg. Chester Barrie
Silk \& Wool Jackets All Silk Ties greatly reduced e.g.
$\qquad$ Assorted Boygwear - Shir \& Trousers, all Half Price e.g. Newman Shirts 18 \&g
$\begin{array}{ll}\text { Leather \& Gifts } & \text { sually } \\ \text { Selected Handbags e.g. } & \\ \text { Originally } 665 & £ 20\end{array}$

$£ 129 \quad £ 85 \quad \begin{aligned} & \text { Jewellery } \\ & \text { Ladies 18ct Gold Bracelet }\end{aligned}$ Watch surrounded by
26 Diamonds. 1 only 26 Diamonds. 1 only $\quad £ 3,500 \quad £ 1,750$ Stationery
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## LETTERS TO THE EDITOR

## WATCHING MR GORBACHOV

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## Family life



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## Limited view








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ANNOUNCEMENTS \＆PERSONAL

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## THE ARTS

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Preaching an old message
Harper Lee's best selling Pulizer
Prize winner
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THEATRE Mocking-Bird Greenwich

gel's adaptation last year at Not-
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direction imposes a design con-
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The firss row of the stalls has been removed and six stalis has
roduced behind the slage conining utc achion to a stage confing- and
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siting in willting in the centre you will miss
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## WEDNESDAY PAGE

##  <br> YZ BRIEFLY <br> Around-upof news. views and niformation



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## MEDIA \& MARKETING

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be literate numerate and have a positve and enthusiastic approach to your work
We re elbo looking for SENOR TELLEPHONE SALES The rewaris include an excellent ealary packege, 5 weeks

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## Business <br> Development Officer

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| Is his aim to outSaatchi the Saatchis? On the face of it, no |
| sake. And whike inent on expenservice areas, he has no intention of moving into other husinesces, such as general management consuch and He moudd not wan WPP io even hou wed it was he who handled the Saatchi acquisition of Hay. In other words. WPPs strategy is excellent contacts in the City, is aware of the adverse reactions there to the Saatchis attempt, subsequenty abandoned, to expand into banking too far outside their perceived area of expertise. He is also fairly dismissive of the Saatchi doctrines of global marketthe notion 1 het clients can benefit from buying all their marketing services from the same group). As far as globalism is concerned he believes, as domosi people, that it is ucts but not others. WPP's new. lists a series of examples of particularism, such as she peculiar iking of the British for TV TV ses covered in |

# Global vision in smaller pieces 

Two years ago Malcolm Sorrell took over J. Walter Thompson. Now he explains his new ambitions to Philip Kleinman






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He believes globalism suits some products but not others lion 11 is here that Soreall faces his bieser probems. as well a s possibl
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## ＇IRA fund－raiser＇arrested in Brussels

Cootinued from page 1
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Gadaffl．the Libyan leader and to arrange cash and arms Rurope until the British anti－spight that the security services gleceded mansion where Ryan shipments．In two years he He boasted of his exploits to
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## THE TIMES CROSSWORD PUZZLE NO 17,714

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## Executive Editor David Brewerton S\＆N profit rises 25\％ to $£ 113.1 \mathrm{~m}$  announced a 25 per chan increase in prowax profits for the year ended the year ended May 1, to flilill mililion，up from 900.3 million Sir David Nickson，the chairman，stressed that the latest performance led the sixhl successsive yeear of strong erawing lifing the av－ erage improvement since 1982 vo 23 per cent MIf Alick Rankin，the group chinf execulve，confimmed $h$ had chict execulve，confrmed he had met Mr John Elliotut the hoirman of Eiders which holds an 8.9 per cent stake in S\＆N a fornight age but decrined to comment on the ourcome sen tis declined to comment on the onnome S\＆N is sifinin the final dividend from 5．54p to final a vidend from .5 .54 p to 6 of 9.14 p ． <br> <br> City watchdog <br> <br> City watchdog in drive to in drive to simplify rules simplify rules <br>  <br> Mr David Walker，the ex－ who heads the City＇s top watchdog the Securities and cha ma Granada rise Granada Group，the telo－ vision and leissurre company， produced interime figures at the bottom end ofres Cit ing the shares down 6 p to months 20 Aprill 16 ，increased from fus．9 million to $E 58.3$ minead at 7115.5 million．A anterim dividend of 4 p was incerlared，up from 3.5 p las deimen Tempu，mage STOCK MARKETS







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0898141141 －Market news of Stock－ watch yesterday inctudeus
Johnson Matthey （01317），boosted 89p after Cookson（07948） disclosed a $6.3 \%$ stake； Cookson lost 9p．Chatter Cons（033533）improved
510 while Vinten Group Sip winte vill benefiting from bumper profits，rose 23p． －Co3iefax and Fowier was addied to Stockwatch． －Calls charged at 5 p for 8 seconds peak and 12 cluding VAT．

Pressure on base rates fades as sterling moves higher

By Our City Staff Sir Fred Pontin，wbo founded
one of Bribian＇s largest chains one of Britain＇s larest chains
of holiday camps is makking a
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Sir Robert Crichton－Brown
Lhe 69 －year－old chairman of
Rothmans International．the cigarete maker，is being feted
by his fellow board members with a proposeced ${ }^{\text {ift }}$ of 775,000
on his refirement Shareholders will today re－
oceive a leter from the com－
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blessing to the generous part－ ing gesure．
Mr David Montagu．who
will take over as chairman， said lase niger as ch chairman，
olt was mani
to be generous． 11 reflects to be generous．It refiects a
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antirs of this affairs of this company under
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Higher level may be to choke off demand
Barclays sets mortgage rate at 11．1\％

| Family Money Editor | of mortgages has grown rapidly over the past year against building societies and other leading banks＂ | book of $£ 5.8$ hillion，just over a fifth of the size of the mortgyges carried by the Halifax，the largest building society．The |
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| Barclays Bank，which claims the largest |  | rapid rise in morteage business |
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| street | ${ }_{9,5}$ per deent－ |  |
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| 25 years by $£ 38.44$ a mooth |  |  |
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|  | －The move by Barclays does seem a | The Halifax was predicting that mor－ |
|  | bit odd，＂said one morrgage manager．＂It | gage rates would end up berween 10.75 |
| rate was last at 10 per cent，mores | This means that the rate ma |  |
| ${ }_{\text {a }}{ }_{\text {ares }}$ Barclays has consistenly offered | been set deliberately hi | tha rate of 9.8 per cent，only to |
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book of $£ 5.8$ hillion，jusi over a fifth
the size of the morlgases carried by
 mean that any further expansion would
strain administration and Barclays may feel that morteges now represent a large pitched the morigage strange to hav the 11 per cent level－everyone knows
that $99 p$ looks much cheaper than $\mathrm{EI}-\mathrm{l}$ nough yesterday to predic that by the just right But it does invite olher lender The Haifax was predicting that mor－ ge rates rise et be Hatifix move ars plump for 9.75 per cent

Pontin makes a comeback at the age of 81


## Ponti＇s seeks USM Iflotation



## Oil firms＇electricity move

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Welwyn Garder．
he one Oronc：－armulstion for he New Towns For funtris rusamation dial 100 and ask for Freephone CNT Property Centre．

## BUSINESS ROUNDUP

Queens Moat spends $£ 3.5 \mathrm{~m}$ on health clubs




 Runciman $£ 50$ m order lifts stake by Vodafone





## MBS to switch sales


 working capital was tied up in the wholesale husiness, which
mould become asailahle to fund more profitahle accivities and
 MBS is blaming the nomber of trade distributors, which
had increased in recem years disproportionately to the size of the trade market for the erosion of margins. The company's
decision reflecs its fundamental strategy of coocentrating on improving proits rater ban solely on uateovers.
$\begin{array}{ll}\text { Pearl \& Dean } & £ 8 \mathrm{~m} \text { Fairbriar } \\ \text { site purchases }\end{array}$ acquisition site purchases





Guinness spirits deal Guinness is planning a significant investment in the company
which distriutes hey brand suct as Jomnie Walker whisky
and Gordon's gin in the tialian markel. The move is part of of and Gordon's gin in the Italian marke. The move is part of
Guinness's strategy of participating htrongh accuisitios or
joint ventures in the worldwide distribution of its spinits
brands.
United Distillers. the group's sinternational spirits operaSpAt a subsidiary of its main Italian distributor. hax and Hitale. MIr Tony Greener, the managing director of United
Distillers, said that the deal gave his company greater control Distilers, said that the deal gave his company sreater control
over tbe marketing of its brands which was essential for their
Of Saatchi firms Aurora to buy plan merger North British






Rockfort sale surprise
 the former Reading foo (waller. scraped bome barely
subscribed. Applications for 1.5 .5 milition shares were
received in respect of the 17.6 milion shares ond



## Granada picture slow to warm up



| C\&W 'global highway' |  | Pepe Group profit |
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| plan needs new partner | on Tinsley | surges to $£ 8.4 \mathrm{~m}$ |

Vosper Thornycroft sails in with $\mathbf{~ 5 \% m}$ forecast beater


## McCarth expands

 in France
##   resorts. This generated $£ 22.1$ million in saler and milion in profers Shat. ens fiunds in 1987 were $£ 14.4$ Cresta buys  munications construction, fic nancial servicesand garages is paying $£ 5.84$ million ininialy   imum is due depending on profits Cresa is funding the frist payment with. .1 .04 mit lion cash and the issue of 1. million shares Debt trader <br>  counted Thirr Worde in dis- det. The news subsidiarys Ans- bacher Assel rading is pret  <br> Stead's call Stead \& Simpson, the shoe shop chain and motor dealer.  milion revisec and final ofier from Clayorme Holdings Stead says the offer is an inade gaase bid by a property developer to asset-srip the company

Seeing red over

## Redland

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managing director of Redlan
alongside Robert Napier. Fo Walker. who claims he we wa Hered but declined he sol
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hose double act hase beon
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Whitc - are, 1 understand Hpset that Rediand hen made
it appear zine new heir
apparent, Napier, had been Udder farce



Young urges EEC approval of Rover Group sale to BAe


Evans Halshaw buys UBM Motors for $£ 7 \mathrm{~m}$

| By Our City Staff |  |
| :---: | :---: |
| Evans Halshaw Holdings, the group, is paying f 7.5 million casb to Norctos, the packaging and building materials com-pany for UBM Motors pany, for UBM Motors -which consists of three Ford main dealerships - and raising fll 7.6 million through a rights issue. |  |
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| Mr Geoff Dale, the Evans Halshaw chainman, said the rest of the money would be used to fund further expansion of all three of the group's activities, motor retaining,contract hire and motor prod- |  |
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Ivory \& Sime
trust shakeup is approved vory \& Sime, the Edinburgh
fund manager, has won ap-
roval for resinucuring Atantic Assels Trust
Alansic sharehoders voted
in favour of the proposals at neeting yesterday. The
scheme opends on the
curcessful winding up of Alresesful winding up of AI-
lantitand actuintion of some
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## Branson's revenge

THE TIMES CTTY DIARY
Back to basics at Reed

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Chased off


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 sporining accidents. Jonsen now
paralysed following skiing
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helicopter pilocs wo rescued
Branson and his partuer Per Branson and his partuer Per
Linstand when their hot air
balloon went down in the Linstrand when their hor air
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Allamic. But as ranson was introduced he chastised his
hrying City audience for
failing to suppor his share
price Opering a magnum of price Openinpor a magnum of
champage to mark he ocas
sion, he shook it violenty and
drenched the pio-striped suits


lenced. Judding by uheir un-
happy look his shris may
now face another dowrating.

- A new Stoek Exchange rec-
orde
Whas set yesterday. Tony




## Johnson Matthey leaps on bid talk

By Colin Campbell
 Charter Consolidated holder
of 38 per cent of JM .
yesterday. JM shars rose by g9p to
390p shd shares of Charter
Consolidated from 362p 10 announcement that Cookson,
an a cons of of 32 million, had
built
hup a 6.3 per cent stake in JM which it regarded as
-strategic investmente. it had
Cookson admited it
been accquinog M shares. and been acquiriog JM shares. and
by Mooday nad racched he
level where an announcement was required
Mr Mirbell Hendirson the
chief excuntive, said Cookson had decided on JM becease
there wise much induasrial and
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son with its sperialis mexals
intenest and JM wilh its esablished indierests with in ite
world of plainum and other
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drawn further on iss in drawn further on its in
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eral opions art opent us.
Howeve it cond if it did hit it conceded serious ham
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much furher, in had to assume much further, il had to assume
the suppon of Charer Cooso-
tidataed and the probability threat then outher Anglo
American associaled
panies would rally to JM 's

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## A case of blue blood and old school ties



## Haunting figure at S\&N bar

| - conish \& Newcastle Breweries has been a zakeover target for as long as its chief executive, Alick Rankin, can remember, and he has worked forthe group for 29 years. Never before though has the McEwans and Youngers group had a predator such as Elders' John Elliott standing in the public bar with an 8.9 per cent shareholding. |  |
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| can imagine that Mr Rankin may |  |
|  |  |
| Dutch courage before facing Mr Elliolt afornight ago to discuss what can only be |  |
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| eling took place. is unhesitatin |  |
|  |  |
| even the time and the place, remain a secret. |  |
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| It is a classic bid stand-off. Elders will hardly bid at these price levels. The Australians generally have not been known for paying over the odds when raiding the mother country. |  |
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| Mr Rankin's problem is keeping the S\&N price up. How long can he go on pulling up profit increases of the size seen yesterday? Understandably, the group was anxious to make a song and dance over its 25 per cent pre-tax |  |
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## US inquiry on Airship contract

| Two American government agencies are investigating the ward of a $\$ 169.8$ million ( 599.3 miltion) contract to |  |  |  |
| :---: | :---: | :---: | :---: |
|  | an airship that would be an | award process which has | was attempting to delermine |
|  |  |  |  |
|  | US | biggest US contract scandal in | shares based on uneir know- |
| Vesting |  | a century. |  |
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| aip for the US Navy. |  |  |  |
| Federal Bur |  |  | Navy had |
|  |  |  |  |
| and Exchange Commission | lian |  | into |
|  |  |  | contract winner. There had |
|  |  |  |  |
| the Defence Department. |  |  |  |
| Although there is no sugges- |  |  |  |
|  | 1.000 jobs in Brizain. |  |  |
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## Navy's order offered new hope

EMDery hais

3i has record year as investments rise

| new investments rose 46 per cent to $£ 537$ million and there was a 49 per cent increase in net revenues plus record capital profis. | by the stock market cras which the owner-managers hack rend to see as a C pbenomenon, unconnect with the real world Fiff seven of the 109 manageme huyours we |
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| Sir John Cuckney, chairan, said the results were xceptional in that the sale of | the financiai year we added. |
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|  | lare to $£ 8$ a share |
|  | last five years, but the |
|  | pany said that it had no pay |
|  | 20 com |
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| nvestment which had bee | The hulk of 3i's shares |
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BCC announces that
from 5th July 1988 its base rate is changed from 9.5\% to 10\%
$26 \quad$ BUSNESS/LAW/UNTV in early trading
'Consortium bid on way'
for Harris Queensway


 1.854 .8 while the narrower FT
index of 30 shares advanced
pariner associate. 10 is other Mr Lavender said that the
Shawe Groupe which Welpac
bought last year, had made an consortium of City buek
He is siad
190 be a shady 10 offer Quensway al $£ 446$ million.
But he may run into oppo- 7.0 poins 101.485 .3 . Tioxide is expected tocontrib
Sentiment was also helped
ute net profics of $£ 60$ million



Court of Appeal

Chancery Division

## Discounting sentences for assistance





# The lusty infant growing fast 

| Advancing cash against sales debts |  |
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| orth more $t$ | than $£ 7$ billion last |
| year. And the youthful factoring |  |
| business is still growing fast by |  |
| helping businesses to bridge the |  |
| financial gap between receipt of an |  |
| order and the vital final payment |  |
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| billion basic tenets of factoring - |  |
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| The early image of factoring has gone |  |
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| factoring rather as older genera-ions look sometimes on the |  |
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issued invoice immediately and
thsse the invoice, than might a
the remainder on payment by the
bank said Mr Huson. This is
cent in distriburion. 15 per cent in
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services. 4 per cen. in rinansport
and 1 per cent in construcion.
Many of thos and per cent in construction.
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point is not clear because of the way lhat the whole comperitive
scene in financing is opening up. Mr Whitancing is opening up.
said
We are competing with all orher forms of
finance availabbe for usiness.
il can see the
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$\qquad$ where everybody is competing
across the board rather than in
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cigring services involved, is the sest grouth area. having seen a stover f3 billion.
There seem to seral io Auences beenind this several inidespread computerization ol
Come more readily wilh to keep costs down
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keeping their books efficienly.
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10 wum to factoring to raise cash, and it is easier for hemem lo meat, isceunting where a factor is not dealing wing where a a facior is not ad so has a aless intimate know. edge of its finan
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lechniques by factors themselves is making iheir services mores
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RESIDENTIAL PROPERTY Leisurely villages in town



Sportsmanship goes overboard when it comes to outwitting your main challengers over the small print of the America's Cup

## A raging calm before the real storm <br> ouism was replaced by mores of the corporate Therider



The America's Cup is about spending oceans of money to harness the power of the waves. But for 137 years it has also taken the best efforts of some very dominant men. In the second part of a three-part series for The Times, Brian James reveals the breed is still as piratical as ever

Watching Peter de Savary tak-
ing 10 minutes out co ry
ini million nearsdirectores said no the news that so the peft them to chew on
 squarer, He sailed from heir meeting like a bearded brezze block.
Falmounh Docks on the run. his staff resume our discussion oo the Blue Aroow Callenge for the Americe's cup. And diren he spoke of how he as managing noo New Zealand rivals, the same feral
look was his face: "Sure. tit's the same thing Business is like this with the boasc. I
 sobit riss. To slay aive in it y yu need the
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itiveness of Sporsman? Those who judge the grace of a game by the speed with which olosersereap
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just wouldn't be in here."
And it was de Savary's designer-rage that loving accouotant whit has tumed spis Blue
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## TOMORROW

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## MNARVEEM SNMTH \& ASSOCLIATES

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 Course specialists



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## Yesterday's results




## Newmarket

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## Matutuaz <br> 

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## RRERPMTRACEIVE $\begin{array}{ll}\text { today's direet course numbers } & \text { THE RACING QUIZ LI } \\ 0898168168 & 0898168123\end{array}$ <br> Clearly the festest resuits service.




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Fame rather than fortune is the spur for Woosnam


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Harris joins top 20


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Wesnesdyy began hhe past sea－
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the larger brewers in the Amprib




New guard seeks a revival of fortunes By David Hinds：
Rugby Correspondeat



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1p Kent reap rewards c of practice and strong team spirit

Love back to steer
3* Yorkshire to victory

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